
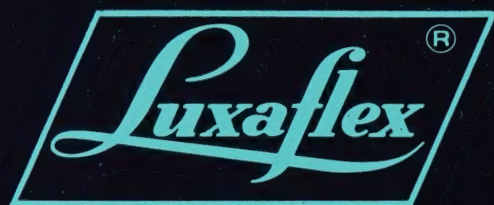


AR28

1974 annual report

 **Hunter Douglas Group**

Consumer and Leisure products



Flexalum[®]

Nedal[®]

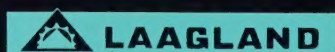
Building and Architectural products

LUXALON[®]

Luxaply[®]

RODIAC[®]

Specialized production equipment



Five year financial highlights

in thousands of U.S. dollars

except for per share data

	1974	1973	1972	1971	1970
Net sales	348,322	294,517	223,541	179,505	129,777
Income before taxes and minority interest	16,292	18,737	16,051	14,476	11,902
Income before taxes and minority interest as % of net sales	4.7%	6.4%	7.2%	8.1%	9.2%
Net income after taxes and minority interest	9,780	11,611	8,732	7,258	6,341
Net income per common/deferred share* (after preferred dividends)	1.52	1.81	1.36	1.14	.99
Cash flow	19,774	20,166	16,240	13,650	12,260
Cash flow per common/deferred share*	3.08	3.14	2.54	2.14	1.92
Working capital ratio	1.79	1.55	1.73	1.53	1.59
Shareholders' equity	83,377□	74,429□	67,850	58,978	51,696
Shareholders' equity per common/deferred share	12.97□	11.93□	11.09	9.89	8.95
Expenditure on property, plant and equipment	16,863	25,089	10,401	9,862	9,248
Depreciation and amortization	8,704	6,979	6,014	4,856	4,084
Average number of common and deferred shares outstanding during year*	6,425,409	6,418,614	6,404,042	6,381,993	6,377,804

* adjusted for splits and stock dividends.

□ after charging the book value of intangible assets against retained earnings.

in thousands of Dutch guilders

except for per share data

	1974	1973	1972	1971	1970
--	------	------	------	------	------

Note: The Dutch guilder amounts are shown for information purposes only.

The Group's business is transacted predominantly in other currencies than U.S. dollars, and for income reporting purposes these other currencies are translated into U.S. dollars at the average rates of exchange during each year. The financial information below has been obtained by translation of U.S. dollars into Dutch guilders at the same average rates as used in the compilation of the U.S. dollar income statement.

Net sales	928,365	814,753	717,100	624,249	469,221
Income before taxes and minority interest	43,422	51,833	51,490	50,342	43,033
Income before taxes and minority interest as % of net sales	4.7%	6.4%	7.2%	8.1%	9.2%
Net income after taxes and minority interest	26,066	32,119	28,012	25,241	22,926
Net income per common/deferred share* (after preferred dividends)	4.06	5.00	4.37	3.96	3.59
Cash flow	52,703	55,787	52,096	47,470	44,327
Cash flow per common/deferred share*	8.20	8.69	8.13	7.44	6.95

* adjusted for splits and stock dividends.

Report to Shareholders

In 1974 sales increased to U.S. \$ 348,322,385, 18% over 1973, while net earnings were U.S. \$ 9,779,785 and net earnings per share U.S. \$ 1.52, 16% less than the year before. This is the first time since 1966 that earnings and earnings per share did not exceed the prior year's results.

Consumer and leisure, building and architectural products represented 76% of total sales, with specialized production equipment providing the balance. 62% of our business was in Europe, 21% in Australasia, 14% in North America and 3% in South America.

In accordance with common practice among international companies, results are converted at the average rates of exchange prevailing during the period into our historic reporting currency, U.S. dollars. (For information, Dutch guilder amounts are also indicated on page 1.)

The sales increase reflects continued strong demand for most of our products, as well as the high rate of inflation. In spite of substantial increases in labor, material and financing costs, which could not be fully compensated by price increases, our principal operations achieved good results in 1974. However, in view of the worldwide decline in economic conditions, which became particularly noticeable since mid-year, management has initiated vigorous measures to attune our operations to these changes in economic and market conditions.

The net earnings decline was due to the combined effect of several developments:

- While the majority of our activities is not principally geared to the new construction industry, as distinct from renovation and refurbishing, certain specialized operations which are predominantly directed towards this market were particularly affected by its sharp contraction and resulting price erosion.
- After a period of steeply rising raw materials prices our profits from consumer and leisure, building and architectural product operations were

affected by a year-end decline in some materials prices, which required inventory write-downs.

- Because of rising costs in the manufacture of specialized production equipment two small machinery manufacturing operations in England and Germany became uneconomical and are being consolidated into Wotan's Düsseldorf operations.

Wotan's extensive line of specialized production equipment continues in excellent demand, reflected by one of the highest backlogs in recent years and a good outlook for 1975. Soag's and Laagland's machinery merchanting business also performed well.

- Inventories and accounts receivable increased faster than sales. Together with higher interest rates, this substantially raised our financing costs. The inventory increase was caused largely by additional raw materials purchases during the first half of 1974 to safeguard against shortages. During the second half of 1974, in view of the rapidly deteriorating economic outlook and resulting easing of supplies, we initiated a comprehensive inventories reduction program causing stocks to decline in absolute terms and relative to sales. The rise in accounts receivable occurred mainly in the machinery division, which, in 1974, fulfilled several large contracts with government agencies of various countries on extended credit terms. Of the higher interest costs, two-thirds were due to larger borrowings, the remainder to higher interest rates.

In 1974 we concentrated investments on rationalizing and improving existing facilities. Our principal projects were the expansion and improvement of manufacturing facilities in the Netherlands and Canada and establishment of a new architectural products plant in Brazil. In 1975 we intend to pursue an even more conservative investment policy, emphasizing rationalization and greater effectiveness of operations. Our 1975 investments will be fully financed out of depreciation and will include a new Wotan plant in Porto Alegre, Brazil, which will produce horizontal boring mills and die-casting equipment for the rapidly growing Brazilian market.

In 1974 we obtained several additional long-term credit facilities and placed Dfl. 50 million ten-year unsecured debentures in the Netherlands. All additional working capital needs were financed in this manner. Unutilised long-term credit facilities increased and now exceed U.S. \$ 20 million.

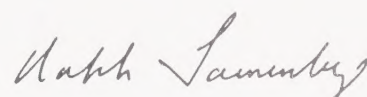
Since world economic conditions remain in recession and the main benefit of our measures of adjustment will not be reflected before next year, we expect 1975 to be a period of consolidation, resulting in continued pressure on our earnings.

The directors propose to continue the Dfl. 1.10 cash dividend on each common and deferred share with the option to receive, in lieu of cash, one new share of Dfl. 1 par value for each twenty shares held. If the June 10, 1975 general shareholders meeting accepts the Board's recommendation, the dividend will become payable on July 11, 1975. Cash distributions will

be made from retained earnings, and the par value of the distributed shares will be charged against additional paid-in capital. Under present Dutch practice, share distributions would be free from Dutch income and withholding tax.

The Board and I express our sincere thanks and appreciation to the Group's employees for their efforts and contributions during a difficult period.

On behalf of the Board of Directors

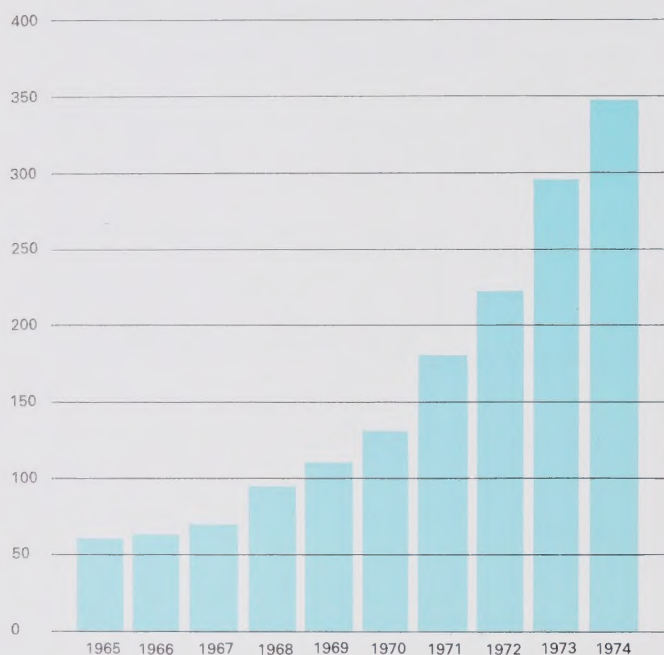


Ralph Sonnenberg
President

Rotterdam
April, 1975

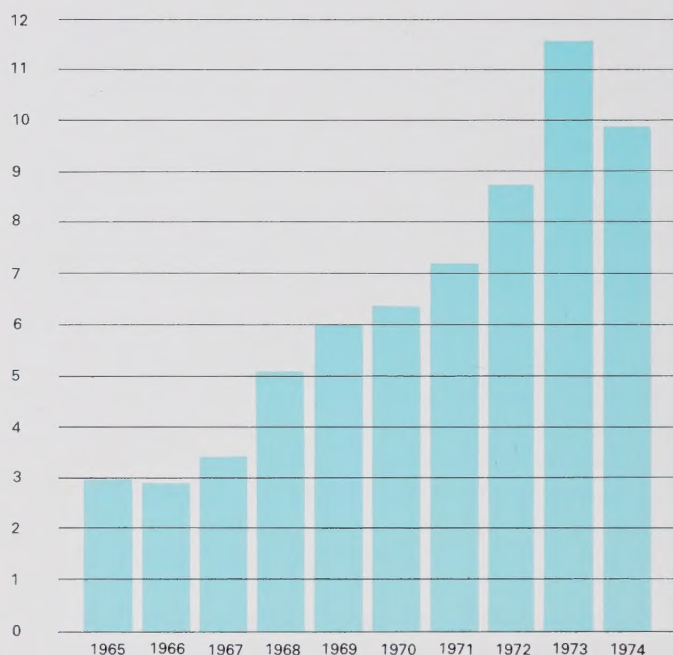
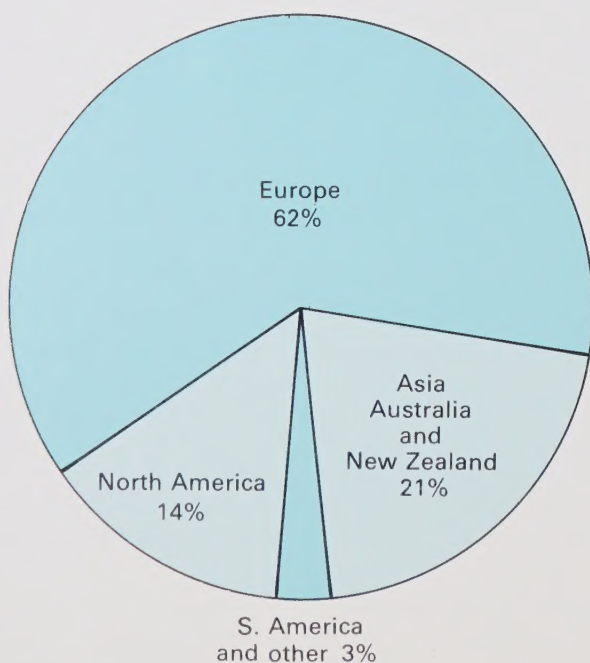
net sales

millions U.S. \$

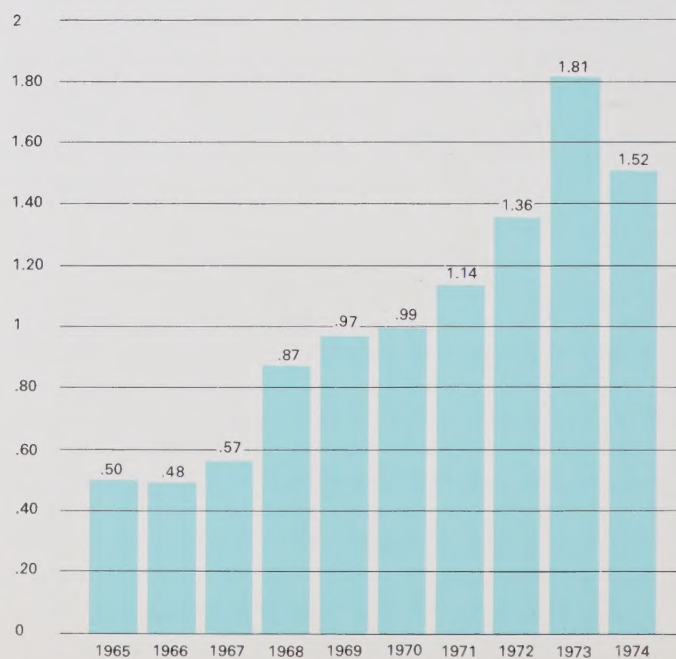
**net income after tax**

(and minority interest)

millions U.S. \$

**geographic distribution
of 1974 sales****earnings per share**

U.S. \$

(after preferred dividends, per
average number of shares
outstanding during the year, adjusted
for splits and stock dividends)

Consolidated statement of income

for the year ended January 4, 1975, in U.S. dollars

	1974	1973
	\$	\$
Sales , less returns and allowances	348,322,385	294,517,426
Cost of sales	246,768,993	206,570,124
Gross profit	101,553,392	87,947,302
Selling, general and administrative expenses	75,637,711	64,682,519
Income from operations	25,915,681	23,264,783
Other expenses (note 11)	9,623,633	4,528,244
Income before income taxes	16,292,048	18,736,539
Income taxes	5,732,053	6,272,312
Income before minority interest	10,559,995	12,464,227
Minority interest	780,210	853,697
Net income	9,779,785	11,610,530
Net income per common and deferred share (based on the average number outstanding during the year, adjusted for stock dividends)	\$ 1.52	\$ 1.81

Consolidated statement of retained earnings

for the year ended January 4, 1975, in U.S. dollars

	1974	1973
	\$	\$
Balance – beginning of year	63,025,510	56,496,609
Intangible assets as at January 7, 1973 less applicable share of minority interest (note 1)	—	(5,002,940)
	63,025,510	51,493,669
Net income	9,779,785	11,610,530
	72,805,295	63,104,199
Dividends	(82,825)	(159,085)
Other changes (note 10)	(815,319)	80,396
Balance – end of year	71,907,151	63,025,510

The appended notes are an integral part of the financial statements.

Consolidated balance sheet

as at January 4, 1975, in U.S. dollars

Assets	1974	1973
	\$	\$
Current assets		
Cash	3,840,814	5,220,959
Notes and accounts receivable (less allowances 1974 – \$ 5,367,544; 1973 – \$ 4,439,756)	79,262,646	61,852,223
Inventories (note 2)	109,854,268	81,718,522
Prepaid expenses and other current assets	14,141,680	11,031,783
	207,099,408	159,823,487
Property, plant and equipment		
Land	6,897,513	5,764,976
Buildings	41,597,031	37,420,529
Machinery and equipment	68,297,109	58,754,264
Cost	116,791,653	101,939,769
Accumulated depreciation	48,853,460	41,821,463
	67,938,193	60,118,306
Investments in and advances to unconsolidated subsidiaries and other companies	9,100,169	6,991,224
Other assets	4,246,643	4,061,392
	<u>288,384,413</u>	<u>230,994,409</u>

Signed on behalf of the Board of Directors:R. Sonnenberg, *Director*F. B. Craig, *Director*

Liabilities and shareholders' equity	1974	1973
	\$	\$
Current liabilities		
Bank advances	38,630,186	39,775,162
Accounts payable – trade	36,430,938	31,570,241
Accrued wages and other compensation	5,652,432	4,626,740
Other accounts payable and accrued expenses	25,616,233	19,743,048
Income taxes	4,990,385	5,692,808
Long-term debt due within one year	4,657,308	1,841,054
	<u>115,977,482</u>	103,249,053
Long-term debt (note 3)	66,635,501	30,373,070
Provisions (note 4)	9,804,578	8,807,660
Total liabilities	<u>192,417,561</u>	142,429,783
Deferred exchange credits	5,821,797	7,717,161
Minority interest	6,768,545	6,418,105
Shareholders' equity		
Capital stock (notes 5 and 6)	2,132,701	2,061,180
Additional paid-in capital (note 7)	9,336,658	9,342,670
Retained earnings	71,907,151	63,025,510
	<u>83,376,510</u>	74,429,360
	<u>288,384,413</u>	<u>230,994,409</u>

The appended notes are an integral part of the financial statements.

Consolidated statement of changes in financial position

for the year ended January 4, 1975, in U.S. dollars

	1974	1973
	\$	\$
Source of funds		
From operations		
Net income	9,779,785	11,610,530
Charges to operations not requiring an outlay of cash		
Depreciation	8,703,596	6,979,242
Provisions-net	996,918	1,161,333
Income applicable to minority interest - net of dividends in 1974 of \$ 291,253 (1973 - \$ 438,956)	294,019	414,742
Total working capital provided by operations	19,774,318	20,165,847
Increase in long-term debt - net	36,262,431	9,172,662
Sale of shares under stock option plans	65,509	50,348
Deferred exchange credits	(1,895,364)	4,689,652
	<u>54,206,894</u>	<u>34,078,509</u>
Use of funds		
Additions to property, plant and equipment - net of retirements in 1974 of \$ 2,775,084 (1973 - \$ 1,970,253)	14,087,858	23,118,640
Property, plant and equipment of consolidated subsidiaries acquired	2,435,625	63,949
Decrease (increase) in minority interests	(56,421)	153,872
Increase in investments and other assets - net	3,109,515	4,333,093
Dividends	82,825	159,085
	<u>19,659,402</u>	<u>27,828,639</u>
Increase in working capital	<u>34,547,492</u>	<u>6,249,870</u>
Changes in components of working capital		
Increase (decrease) in current assets		
Cash	(1,380,145)	1,005,972
Notes and accounts receivable	17,410,423	15,205,081
Inventories	28,135,746	20,740,342
Prepaid expenses and other current assets	3,109,897	3,631,495
Net increase in current assets	<u>47,275,921</u>	<u>40,582,890</u>
Increase (decrease) in current liabilities		
Bank advances	(1,144,976)	17,817,412
Accounts payable - trade	4,860,697	11,625,522
Other current liabilities	9,012,708	4,890,086
Net increase (decrease) in current liabilities	<u>12,728,429</u>	<u>34,333,020</u>
Increase in working capital	<u>34,547,492</u>	<u>6,249,870</u>

Notes to consolidated financial statements

for the year ended January 4, 1975, in U.S. Dollars

1. SUMMARY OF ACCOUNTING POLICIES

Consolidation

The consolidated financial statements include the accounts of Hunter Douglas N.V. and its wholly or majority owned subsidiaries with the exception of certain subsidiaries which are in the course of formation or whose operations are not significant and are not directly related to those of the Group. All 50% owned companies have also been consolidated, as their operations form an integral part of the operations of the Group. All assets, liabilities, income and expenses of consolidated companies are included in the financial statements, and all significant intercompany transactions are eliminated. Certain subsidiaries have been consolidated on an exact calendar year basis, the effect of which on the Group's equity and net income for the year is negligible.

Intangible assets

The cost of intangible assets, including the excess of investments in subsidiaries over net assets at dates of acquisition, is charged to retained earnings when acquired. The excess of net assets of subsidiaries over cost at date of acquisition is added to retained earnings. Prior to January 7, 1973, these assets were stated at cost less amortization. The book value as at January 7, 1973 was charged to retained earnings.

Foreign exchange

The consolidated financial statements are expressed in U.S. dollars and have been translated from other currencies as follows: current assets and liabilities at rates of exchange at the balance sheet date; long-term assets and liabilities and shareholders' equity at rates of exchange applicable at the time of acquisition or when the debts were incurred; income and expenses, other than depreciation, at the average rates of exchange during the year. Unrealized exchange gains are deferred and unrealized losses are charged to the current year's results to the extent that they exceed previously deferred exchange credits.

Inventories

Finished goods and work in process are stated principally at the lower of average production cost or market. Raw materials are stated principally at the lower of cost – first-in first-out – or market.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation, calculated principally on a straight-line basis over the estimated useful lives of the assets. When assets are sold, retired or otherwise disposed of, their cost and related accumulated depreciation are removed from the accounts, and gains or losses are recognized in other expenses.

Investments in and advances to unconsolidated subsidiaries and other companies

Investments in unconsolidated subsidiaries and other companies are stated at cost, adjusted for the proportionate share in their results since acquisition.

Pensions

The Group has several pension plans covering most employees. Prior service costs are amortized over periods up to 40 years. Pension plans are independently funded or accrued.

Deferred taxes

Deferred taxes reflect differences between book and tax reporting of certain items, principally depreciation, pension costs and the valuation of inventories entering into the computation of cost of goods sold.

General

Except as otherwise stated, assets and liabilities are shown at the values at which they were acquired or incurred.

2. INVENTORIES

	1974	1973
	\$	\$
Finished goods	47,649,814	35,246,129
Work in process	28,252,383	22,366,734
Raw materials	33,952,071	24,105,659
	<u>109,854,268</u>	<u>81,718,522</u>

3. LONG-TERM DEBT

	1974	1973
	\$	\$
3 ¹ / ₂ % to 11 ⁷ / ₈ % unsecured loans and notes payable, maturing in various installments through 1994	41,556,761	26,183,412
4 ³ / ₄ % to 9 ³ / ₄ % mortgage loans, maturing in various installments through 1999	5,103,740	4,189,658
10% bonds, maturing \$ 3,995,000 annually from 1981 to 1985	19,975,000	
	<u>66,635,501</u>	<u>30,373,070</u>

The aggregate maturities of the long-term debt for the next five years are: 1975 - \$ 4,657,308; 1976 - \$ 6,816,059; 1977 - \$ 12,452,893; 1978 - \$ 5,011,207; 1979 - \$ 4,580,824.

4. PROVISIONS

Includes provisions for warranties of \$ 3,335,163 (1973 \$ 3,349,102), pensions of \$ 3,806,834 (1973 \$ 3,227,001) and deferred taxes of \$ 2,662,581 (1973 \$ 2,231,557).

5. CAPITAL STOCK

The authorized and issued capital stock is:

Common shares of Dfl. 1 par value each

Authorized 10,000,000 shares

	Shares	\$
Issued and fully paid up on January 5, 1974	1,197,209	391,508
Stock dividend	32,825	12,316
Stock options exercised	6,530	2,471
Issued and fully paid up on January 4, 1975	<u>1,236,564</u>	<u>406,295</u>

Deferred shares of Dfl. 1 par value each

Authorized 6,000,000 shares

Issued and fully paid up on January 5, 1974	5,040,353	1,669,672
Stock dividend	151,206	56,734
Issued and fully paid up on January 4, 1975	<u>5,191,559</u>	<u>1,726,406</u>
	<u>6,428,123</u>	<u>2,132,701</u>

Deferred shares are convertible into common shares at the option of the holders on a one for one basis.

Hunter Douglas Canada Limited, a subsidiary, has 105,322 Can. \$ 14 par value voting cumulative preferred shares outstanding with non-related persons. These shares are exchangeable prior to December 31, 1990 one for one into common shares of Hunter Douglas N.V. This minority interest, amounting to Can. \$ 1,474,508, is offset against the carrying value of an equal number of the Company's common shares held by another subsidiary for future exchange of these preferred shares.

6. STOCK OPTIONS TO DIRECTORS, OFFICERS AND EMPLOYEES

Options to purchase 138,050 common shares of the Company for Dfl. 24.22 to Dfl. 37.50 per share were outstanding on January 4, 1975. Subsequent option exercises, cancellations, replacements and grants resulted in the following outstanding options on April 7, 1975:

Number of shares	Price per share	Exercisable before
1,350	Can. \$ 9.58	September 16, 1975
880	Can. \$ 9.58	April 6, 1976
44,100	Dfl. 32.72	January 24, 1977
1,300	Dfl. 32.75	February 1, 1977
8,300	Dfl. 34.00	November 28, 1978
1,500	Dfl. 37.50	January 5, 1979
2,500	Dfl. 34.00	February 11, 1979
64,250	Dfl. 22.50	January 7, 1980

99,811 common shares were reserved on April 7, 1975 for future grants.

Also outstanding on January 4, 1975 were options to purchase 95,000 shares of an Australian subsidiary for Australian \$ 3.00 each, exercisable in 1975, 1976 and 1977.

7. ADDITIONAL PAID-IN CAPITAL

	1974	1973
	\$	\$
Beginning of year	9,342,670	9,338,669
Stock dividend		
Common shares	(12,316)	(6,205)
Deferred shares	(56,734)	(38,239)
Excess of proceeds of stock option exercises over par value	63,038	48,445
End of year	<u>9,336,658</u>	<u>9,342,670</u>

Under present Dutch practice, substantially all additional paid-in capital may be distributed as stock dividends free from Netherlands income and withholding tax.

8. EXCHANGE REGULATIONS

Funds in certain countries in which the Group operates are subject to varying exchange regulations. No significant restrictions exist on transfers of a current nature, such as dividends from subsidiaries. A few countries have more severe restrictions on remittances of a capital nature.

9. COMMITMENTS AND CONTINGENCIES

(a) On January 4, 1975 commitments for capital expenditures amounted to \$ 1,468,000.

(b) Two subsidiaries which have a limited minority interest in a partnership have guaranteed repayment of their share (approximately \$ 17,798,000 to 1992) of certain long-term financing of the partnership.

(c) Other commitments exist in respect of discounted bills, guarantees of bank loans to unconsolidated subsidiaries and other guarantees. Annual rentals under long-term leases expiring at varying dates to 2061 amount to \$ 1,383,000. There are pending claims against Group companies on which no losses are expected.

10. RETAINED EARNINGS

During 1974 retained earnings were charged \$ 815,000 due to the following:

(a) \$ 867,000 was charged to reflect the excess of cost of acquisition of two new subsidiaries over their net tangible assets (including \$ 740,000 reorganization reserve).

(b) \$ 193,000 was credited to reflect the acquisition of additional shares in a majority owned subsidiary at less than their net asset value, principally due to exercise of conversion rights under long-term loans previously advanced to this subsidiary.

(c) \$ 141,000 was charged to reflect the cost of patents and trademarks acquired during 1974.

11. OTHER EXPENSES

Include principally interest on long-term debt of \$ 4,175,949 (1973 \$ 2,228,085), interest on short-term debt of \$ 8,547,794 (1973 \$ 4,351,054), interest income of \$ 1,639,265 (1973 \$ 1,140,916) and realized net foreign exchange gains of \$ 2,612,873 (1973 loss \$ 3,681).

12. COMPENSATION

Total salaries, wages and social charges amounted to \$ 87,310,000 for 1974 (1973 \$ 74,335,000) which includes \$ 1,921,000 (1973 \$ 1,914,000) pension expenses.

To the Shareholders of Hunter Douglas N.V.

We have examined the consolidated balance sheet of Hunter Douglas N.V. and subsidiaries as at January 4, 1975 and the related statements of income, retained earnings and changes in financial position for the year ended January 4, 1975.

In our opinion, the aforementioned consolidated financial statements present fairly the financial position of Hunter Douglas N.V. and subsidiaries at January 4, 1975 and the results of their operations and the changes in financial position for the year then ended.

Rotterdam, April 7, 1975

Coopers & Lybrand Nederland, Accountants

Directors

H. Sonnenberg, London, England, Chairman of the Board, Hunter Douglas N.V.

Dr. J. H. O. graaf van den Bosch, Amersfoort, Netherlands, Investor

J. H. Coleman, Toronto, Canada, Director, Deputy Chairman (retired), The Royal Bank of Canada

F. B. Craig, Wassenaar, Netherlands, Executive Vice President, Hunter Douglas N.V.

W. L. Heyman, London, England, Vice President, Corporate Development, Hunter Douglas N.V.

Dr. E. L. Joubert, Willemstad, Curaçao, Notary

Prof. Dr. C. F. Karsten, Amsterdam, Netherlands, Managing Director, Amsterdam-Rotterdam Bank N.V.

M. O. L. Lynton, Wassenaar, Netherlands, Vice President, Corporate Relations, Hunter Douglas N.V.

A. C. Pond, Longueville, Australia, Managing Director, Hunter Douglas Limited (Australia)

R. Sonnenberg, Wassenaar, Netherlands, President and Chief Executive Officer, Hunter Douglas N.V.

J. van der Velden, Wassenaar, Netherlands, President (retired) Nationale Nederlanden N.V., Insurance Group

Officers

R. Sonnenberg*, Wassenaar, Netherlands	President and Chief Executive Officer
F. B. Craig*, Wassenaar, Netherlands	Executive Vice President
W. L. Heyman*, London, England	Vice President, Corporate Development
M. O. L. Lynton*, Wassenaar, Netherlands	Vice President, Corporate Relations
G. Baum, 's Gravenhage, Netherlands	Vice President and Comptroller
J. L. Bruhl, Rotterdam, Netherlands	Vice President, Secretary and Treasurer
H. Oosterhuis, 's Gravenhage, Netherlands	Vice President
G. Orechkoff, 's Gravenhage, Netherlands	Vice President and General Counsel
J. R. Metcalf, 's Gravenhage, Netherlands	Assistant Secretary

*) Is also member of Board of Directors

Shares quoted on stock exchanges of:

Principal administrative office:

Registered office:

Organized as a corporation under the laws of:

Registered with the Chamber of Commerce:

Amsterdam, Netherlands and Toronto, Canada.

Piekstraat 2, Rotterdam, Netherlands.

Fuikstraat 6, Willemstad, Curaçao.

Netherlands Antilles.

Rotterdam (Nr. 117994) and Curaçao

Registrar, transfer agent and depositary for common shares in name form issued on Canadian registers:
Montreal Trust Company, Montreal, Toronto, Calgary, Regina, Saint John, Vancouver and Winnipeg,
Canada.

Operating companies belonging to the

Hunter Douglas Group

Unless otherwise stated, the Group interest in the companies listed below is greater than 95%. Some branch offices and a number of companies, which, in the aggregate, account for less than 15% of the total book value of the Group's assets, are not included.

Austria

Hunter Douglas, Vienna

Australia

Hunter Douglas Limited, Sydney (61%)

Adelaide-Melbourne-Newcastle

Brisbane-Cairns-Hobart-Perth-Townsville

Belgium

Hunter Douglas Belgium N.V., Genk
Brussels

Hunter Douglas Packaging, Genk

Brazil

Hunter Douglas do Brasil S.A., Sao Paulo

Wotan Macquiñas Operatrizes Ltda., Porto Alegre

Canada

Hunter Douglas Canada Limited, Montreal

Edmonton-Kitchener-London-Quebec-Toronto-
Vancouver-Winnipeg

Consolidated Plywood Corporation, Montreal

Kitchener-North Bay-Quebec-Toronto

Home Development Corporation, Montreal

Chile

Industrias Metalicas Chile S.A., Santiago (50%)

Colombia

Hunter Douglas S.A., Bogotá

France

Hunter Douglas s.a.r.l., Paris

Germany

Hunter Douglas G.m.b.H., Düsseldorf

Graf G.m.b.H./Elsing, Krefeld

Gütersloh

Rodiac G.m.b.H., Düsseldorf (70%)

Sautter K.G., Markgroeningen (73%)

Wewag Westdeutsche Werkzeugmaschinen G.m.b.H.,
Düsseldorf

Bremen

Wotan-Werke G.m.b.H., Düsseldorf

Italy

Promes S.R.L., Milan

Japan

Nippon Hunter Douglas K.K., Yokohama (54%)

Malaysia

Austasia Industries (Malaysia) Sdn Berhad,
Kuala Lumpur (61%)

The Netherlands

Hunter Douglas N.V., Rotterdam

Hunter Douglas Holland B.V., Rotterdam

Leek-Oudenbosch

Laagland, Rotterdam

'Spimeta' B.V., Harkema

Nederlandse Gereedschappenfabriek N.G.F. B.V.,
Hoogeveen

Nederlandse Aluminium Maatschappij-Nedal B.V.,
Utrecht

Rodiac v.o.f., Leek (70%)

Walker B.V., Deurne

New Zealand

Hunter Douglas Limited, Auckland (61%)

Singapore

Austasia Industries (Pvt.) Limited,
Singapore (61%)

South Africa

Hunter Douglas South Africa, Johannesburg

Spain

Hunter Douglas (Espana) S.A., Barcelona
Bilbao-Madrid-Sevilla

Sweden

Hunter Douglas (Scandinavia) A.B., Goteborg
Stockholm

Switzerland

Hunter Douglas Enterprise S.A., Lugano
Promesa A.G., Lucerne

United Kingdom

Hunter Douglas Limited, Walton-on-Thames
Soag Machinery Limited, Brentford

U.S.A.

Hunter Douglas Inc., Stamford, Conn.

Hunter Douglas International N.V.,
Stamford, Conn.

Hunter Douglas Machinery Corporation,
East Paterson, N.J.

Venezuela

Hunter Douglas C.A., Caracas

Manufacturing Operations

Distribution Operations

